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The two final chapters are devoted to a brief general outline of the history of railway regulation and of the arguments for and against railway nationalization.

HAROLD F. LANE

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*Social Insurance.* By I. M. RUBINOW. New York: Henry Holt & Co., 1913. 8vo, pp. vii+525. \$3.00 net.

The hand of the trained actuary is seen in this most recent discussion of social insurance. There are some advantages in treating the subject by topics instead of by countries, since the principle under consideration may thus be studied in all its applications without repetition or confusion. Insurance against industrial accidents, sickness, old age, invalidism and death, and unemployment, as developed in various countries, is subjected to a thorough examination, and advocated in good temper but with conviction. Only one statement (p. 420) can be given place in this brief notice. After declaring that the annual amount spent by American workmen for burial benefits alone increased from less than \$2,000,000 in 1881 to \$183,000,000 in 1911, this striking conclusion is reached: "The American working class pays for funeral insurance as much as is contributed in Germany by all three parties concerned, the wage-workers, the employers, and the state, for (1) accident insurance, (2) sickness insurance, (3) funeral insurance, (4) maternity insurance, (5) invalidity insurance, and (6) old-age insurance, combined." It seems incredible that this preposterous distribution of earnings should continue. To secure fairly adequate cover of all risks no additional burden need be placed on employers and employed; the present expenditures, properly distributed, will meet the most essential requirements.

The book will be found useful by teacher or citizen who wishes to have a reliable, clearly written, untechnical work covering all aspects of the problem.

C. R. HENDERSON

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*The German Cotton Industry.* By R. M. R. DEHN. "Publications of the University of Manchester," Economic Series No. 14, Gartside Reports on Industry and Commerce, No. 10. Manchester, England: University Press, 1913. 8vo, pp. xii+104. \$1.20 net.

This report is a distinct contribution to the progress of economic investigation of industrial life. The expansion of modern Germany has broadened a field of research which has wonderful possibilities. The author, viewing this